

RECORDATION NO. 24360-00 FILED

FEB 08 '05 3-20 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

February 7, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Indenture Trustee's Partial Release, dated as of December 20, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

The name and address of the party to the enclosed document are:

Indenture Trustee:	JP Morgan Chase Bank (successor in interest to Bank One, National Association) 1 Bank One Plaza Chicago, Illinois 60670
[Issuer:	GATX Rail Funding LLC 500 West Monroe Street Chicago, Illinois 60606]

Mr. Vernon A. Williams
February 7, 2005
Page 4

A description of the railroad equipment covered by the enclosed document is:

21 railcars within the series GACX 47296 - GACX 51450 and GATX 11700 - GATX 97301 each as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Indenture Trustee's Partial Release.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

FEB 08 '05 3-20 PM

**INDENTURE TRUSTEE'S PARTIAL RELEASE
PURSUANT TO SECTION 404 OF THE INDENTURE** SURFACE TRANSPORTATION BOARD

JPMorgan Chase Bank (as successor to Bank One, National Association), in its capacity as indenture trustee (the “Indenture Trustee”) pursuant to the Amended and Restated Indenture, dated as of December 24, 2003 (as amended, modified and supplemented from time to time in accordance with its terms, the “Indenture”) between GATX Rail Funding LLC (the “Issuer”) and the Indenture Trustee does hereby release, sell, transfer, assign, deliver and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Indenture Trustee’s right, title and interest in and to all of the assets identified in the attached schedule and all income thereon and proceeds thereof (collectively, the “Assets”) and all security and documents relating to such Assets and acknowledges the termination and release of its Lien on such Assets.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of December, 2004.

JPMORGAN CHASE BANK, in its capacity as
Indenture Trustee

By: [Signature]

Title: Attorney-In-Fact

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 24 day of December, 2004, before me personally appeared Mark J. Frye, to me personally known, who being by me duly sworn, say that he is Attorney-in-Fact JPMORGAN CHASE BANK, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation



[NOTARIAL SEAL]

Susee Mor
Notary Public

My commission expires:_____

**Schedule 1
Leases
December 22, 2004**

Railcar ID	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
1) GACX047296	01962/0030	0000149173	9/1/2001	DOMINO FOODS INC., FOR THE AMERICAN	10097847
2) GACX051119	07537/0109	0000047783	11/1/1999	BASF CORPORATION	10103948
3) GACX051450	07537/0107	0000047781	11/1/1999	BASF CORPORATION	10104166
4) GATX011700	02636/0047	0000143515	8/1/2001	EXXONMOBIL GLOBAL SERVICES COMPANY	10047463
5) GATX012006	01020/0026	0000149482	9/1/2001	SINCLAIR OIL CORPORATION	10048598
6) GATX013701	02793/0053	0000070910	10/1/1999	VELSICOL CHEMICAL CORPORATION	10055281
7) GATX019021	01007/0009	0000130672	4/1/2001	DIVERSIFIED CPC INTERNATIONAL	10075952
8) GATX040847	09713/0002	0000137363	7/1/2001	CALIFORNIA AMMONIA CO	10041750
9) GATX042784	01811/0007	0000126492	4/1/2001	SOUTHERN IONICS INCORPORATED	10049476
10) GATX055836	09713/0002	0000137363	7/1/2001	CALIFORNIA AMMONIA CO	10000968
11) GATX071848	02779/0490	0000336968	8/1/2004	GATX RAIL CANADA	10069828
12) GATX071874	02779/0490	0000336968	8/1/2004	GATX RAIL CANADA	10069953
13) GATX091528	02793/0045	0000010593	2/2/1995	VELSICOL CHEMICAL CORPORATION	10004062
14) GATX091864	09983/0001	0000152168	11/1/2001	FERRELLGAS INC.	10005088
15) GATX096952	09713/0002	0000137363	7/1/2001	CALIFORNIA AMMONIA CO	10027865
16) GATX096971	09713/0002	0000137363	7/1/2001	CALIFORNIA AMMONIA CO	10027950
17) GATX097058	09713/0002	0000137363	7/1/2001	CALIFORNIA AMMONIA CO	10028282
18) GATX097065	09983/0001	0000152168	11/1/2001	FERRELLGAS INC.	10028317
19) GATX097162	09713/0002	0000137363	7/1/2001	CALIFORNIA AMMONIA CO	10028649
20) GATX097174	09713/0002	0000137363	7/1/2001	CALIFORNIA AMMONIA CO	10028701
21) GATX097301	08778/JC56	0000036939	10/1/1999	HUNTSMAN PETROCHEMICAL CORPORATION	10029069